

Article - State Government

[Previous][Next]

§9–20C–03.

(a) There is a Maryland Offshore Wind Business Development Fund in the Administration.

(b) The purposes of the Fund are to:

(1) provide financial assistance, business development assistance, and employee training opportunities for the benefit of emerging businesses in the State, including minority-owned emerging businesses, to prepare those businesses to participate in the emerging offshore wind industry; and

(2) encourage emerging businesses in the State, including minority-owned emerging businesses, to participate in the emerging offshore wind industry.

(c) The Administration may use the Fund to:

(1) carry out the purposes of the Fund; and

(2) pay the costs of implementing this subtitle.

(d) The Director shall manage and supervise the Fund.

(e) (1) The Fund is a special, nonlapsing fund that is not subject to reversion under § 7–302 of the State Finance and Procurement Article.

(2) The State Treasurer shall hold the Fund separately, and the Comptroller shall account for the Fund.

(f) (1) The State Treasurer shall invest the money of the Fund in the same manner as other State money.

(2) Any investment earnings of the Fund shall be credited to the Fund.

(g) The Fund consists of:

(1) money appropriated by the State to the Fund;

(2) money paid to the Fund by a qualified offshore wind project under § 7–704.1(g) of the Public Utilities Article;

(3) money made available to the Fund through federal programs or private contributions;

(4) repayment of principal or payment of interest on a loan made from the

Fund;

(5) proceeds from the sale, disposition, lease, or rental by the Administration of collateral related to financing that the Administration provides under this subtitle;

(6) investment earnings of the Fund; and

(7) any other money made available to the Administration for the Fund.

(h) (1) In fiscal years 2014 and 2015, \$1,500,000 shall be transferred from the Strategic Energy Investment Fund to the Fund.

(2) In fiscal year 2016, \$1,000,000 shall be transferred from the Strategic Energy Investment Fund to the Fund.

[Previous][Next]